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September 28, 2011

Charlie Smithson, Chief Clerk  
Iowa House of Representatives  
State Capitol Building

Dear Mr. Smithson:

I respectfully submit to you the fourth annual reports from the Treasurer of State regarding fiscal year 2011 investment activity related to Iowa Code 12F 'Restrictions on Sudan-Related Investments'. Attached are reports for the State Operating Fund, the Iowa Judicial Retirement System, and the Iowa Peace Officers' Retirement, Accident and Disability System.

Respectfully Yours,

A handwritten signature in cursive script that reads "Michael L. Fitzgerald".

Michael L. Fitzgerald  
Treasurer of State

Cc: Representative Kraig Paulsen  
Speaker

Representative Linda L. Upmeyer  
Majority Leader

Representative Kevin M. McCarthy  
Minority Leader

**Iowa State Operating Fund  
Annual Report  
On Sudan Divestment  
For The Fiscal Year Ended June 30, 2011**

**Purpose**

This is the fourth annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa State Operating Fund (SOF). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to SOF in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. SOF solely uses information published by the Conflict Risk Network to comply with this requirement.

SOF is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund is also required to eventually divest from any company with active business operations that were directly held by the fund as of July 1, 2007 after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that SOF send written notification. Further, SOF is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

**Scrutinized Companies List**

SOF's final FY 2011 quarterly scrutinized companies list is attached. As of June 30, 2011 SOF does not hold, either directly or indirectly, any companies from the quarterly divestment list.

**Written Notices**

SOF has not international exposure, and has not held any company on the scrutinized company list at any time, either directly or indirectly. Because of this, no written notices were required.

**Divestment**

As SOF did not have any direct holdings of scrutinized companies no divestment was required.

**Report Availability**

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-6878 or [kyle.rice@iowa.gov](mailto:kyle.rice@iowa.gov).

**Iowa Peace Officers' Retirement, Accident and Disability System**  
**Annual Report**  
**On Sudan Divestment**  
**For The Fiscal Year Ended June 30, 2011**

**Purpose**

This is the fourth annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to PORS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. PORS solely uses information published by the Conflict Risk Network to comply with this requirement.

PORS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund is also required to eventually divest from any company with active business operations that were directly held by the fund as of July 1, 2007 after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that PORS send written notification. Further, PORS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

**Scrutinized Companies List**

PORS' final FY 2011 quarterly scrutinized companies list is attached. As of June 30, 2011 PORS does not hold, either directly or indirectly, any companies from the quarterly divestment list.

**Written Notices**

PORS international exposure is solely in a commingled investment fund, and during the fiscal year no companies on the scrutinized company list were held either directly or indirectly.

**Divestment**

As PORS did not have any direct holdings of scrutinized companies, no divestment was required. Indirect investments do not require divestment.

**Report Availability**

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-6878 or [kyle.rice@iowa.gov](mailto:kyle.rice@iowa.gov).

**Iowa Judicial Retirement System**  
**Annual Report**  
**On Sudan Divestment**  
**For The Fiscal Year Ended June 30, 2011**

**Purpose**

This is the fourth annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Judicial Retirement System (JRS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to JRS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. JRS solely uses information published by the Conflict Risk Network to comply with this requirement.

JRS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund is also required to eventually divest from any company with active business operations that were directly held by the fund as of July 1, 2007 after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that JRS send written notification. Further, JRS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

**Scrutinized Companies List**

JRS' final FY 2011 quarterly scrutinized companies list is attached. As of June 30, 2011 JRS does not hold, either directly or indirectly, any companies from the quarterly divestment list.

**Written Notices**

JRS international exposure is solely in an investment fund. And during the fiscal year no companies on the scrutinized company list were held either directly or indirectly.

**Divestment**

As JRS did not have any direct holdings of scrutinized companies no divestment was required. Indirect investments do not require divestment.

**Report Availability**

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-6878 or [kyle.rice@iowa.gov](mailto:kyle.rice@iowa.gov).

**Sudan Divestment List:** Updated as of July 1, 2011

The State Operating Fund has no holdings in any of the listed companies.

For the Public Safety Peace Officers' Retirement, Accident, and Disability System:  
None

For the Judicial Retirement System:  
None

**Companies with active business operations in Sudan:**

Company Name – Country of Headquarters

*Subsidiaries*

Abdel Hadi Abdullah Al-Qahtani & Sons Group of Companies – Saudi Arabia

Africa Energy - Nigeria

Alstom – France

*Alstom Power Transformers*

*Wuhan Boiler Co.*

*Alstom Projects India*

Andritz AG – Austria

*Andritz HYDRO*

Ansan Wikfs Investments Limited (Ansan Wikfs) – Yemen

APS Engineering Company Roma S.p.A. – Italy

Arcadia Petroleum – United Kingdom

AREF Energy Holdings Company – Kuwait

*Higleig Petroleum Services and Investment Co.*

Ascom Group SA - Moldova

Atlas Copco AB – Sweden

AviChina Industry & Technology Ltd. – China.

*Harbin Dongan Auto Engine Co.*

*Hafei Aviation Industry Co.*

Bharat Electronics Limited – India

Bharat Heavy Electricals Limited – India

China Gezhouba Group Company Limited - China

China Hydraulic and Hydroelectric Construction Group (Sinohydro) – China

*Sinohydro Group Ltd*

China International Water & Electric Corporation (CWE) – China

China National Machinery & Equipment Import Export Corporation (CMEC) – China

China National Petroleum Corporation (CNPC) – China

*China National United Oil Corporation*

*China Petroleum Engineering Corporation*

*China Petroleum Finance Co. Ltd*

*CNPC HK Overseas Capital Ltd..*

*Petrochina Co. Ltd.*

*Daqing Huake Group Co. Ltd.*

*Jinan Diesel Engine Co. Ltd.*

*Kunlun Energy Co. Ltd.*

China North Industries Group Corporation (CNGC/NORINCO) – China



*China North Industries Corporation aka NORINCO*  
*NORINCO International Corporation Ltd*  
*Liaojing Huanjin Tongda Chemicals Co. Ltd.*  
*Sichuan Nitrocell Co. Ltd.*  
*China North Optical-Electrical Technology Co. Ltd.*  
*AKM Industrial Co. Ltd.*  
 China Petrochemical Corporation (Sinopec Group) – China  
*ZPEB Corporation*  
*China International United Petroleum and Chemicals*  
*Sinopec Finance Co. Ltd.*  
*Sinopec International Petroleum Service Corp*  
*Kingdream PLC.*  
*China Petroleum and Chemical Corporation a.k.a. Sinopec Corp.*  
*Sinopec Shanghai Petrochemicals Ltd.*  
*Sinopec Kanton Holdings Ltd.*  
*Sinopec Yizheng Chemical Fibre Co. Ltd..*  
 China Poly Group Corporation – China  
*Poly (Hong Kong) Investment Limited*  
 Citadel Capital – Egypt  
 Daedong Industrial Machinery Co., Ltd. – South Korea  
 Dindir Petroleum International – Jordan  
 Dongfeng Motor Group Co. Ltd – China  
 Egyptian Kuwait Holding Company – Egypt  
*Tri-Ocean Energy*  
 Electricity Generating Company (EGCO) – Thailand  
*EGCO Engineering and Service Company, Ltd*  
*Khanom Electricity Generating Co. Ltd..*  
 Express Petroleum & Gas Company – Nigeria  
 Gaz Group – Russia  
*Avtodizel OAO*  
*Pavlovsky Bus Plant*  
*Tverskoy Excavator OSJC*  
*Yaroclavsky Diesel Equipment Plant OAO*  
 GIAD Industrial City – Sudan  
 Glencore International PLC– Switzerland  
*Biopetrol Industries AG*  
*Glencore FDG LLC*  
*Glencore Finance*  
*Glencore Finance Europe*  
*Minara Resources Limited*  
*Chemoil Energy Limited*  
 Harbin Power Equipment – China  
*Harbin Power Engineering*  
 Hi-Tech Petroleum Group Co. Ltd. – Sudan  
 HTC Yemen International Limited – Yemen  
 Indian Oil Corporation Limited (IOCL) - India  
*Lanka IOC*  
*Chennai Petroleum Corporation Limited (CPCL)*  
 Jiangxi Hongdu Aviation Industry Co. Ltd. – China  
 JX Holdings Inc. - Japan  
*JX Nippon Oil & Energy Corporation*

*Nippon Oil Corporation*  
*Nippon Oil Finance*  
*Nippon Mining Holdings*  
 K&K Capital Group (KKCG) – Cyprus  
 Kamaz – Russia  
     *Neftekamsky Avtozavod aka NEFAZ*  
 KEPCO Plant Service & Engineering Co., Ltd – South Korea  
 Kuwait Foreign Petroleum Exploration Company (KUFPEC) – Kuwait  
 La Mancha Resources – Canada  
 Lahmeyer International – Germany  
 LS Industrial Systems – South Korea  
 MAN SE – Germany  
     *MAN B&W*  
     *MAN Diesel*  
     *Renk AG*  
 Managem – Morocco  
     *Societe Metallurgique D'imiter*  
     *ONA S.A.*  
 Mercator Lines Ltd. – India  
     *Mercator Lines Singapore*  
 Mott MacDonald – UK  
 MTN Group – South Africa  
     *MTN Sudan*  
 Oil & Natural Gas Corporation Limited (ONGC) – India  
     *ONGC Videsh Limited aka OVL*  
     *ONGC Nile Ganga BV, Amsterdam*  
     *Mangalore Refinery and Petrochemicals Ltd. aka MRPL*  
 Oil India Limited – India  
 Petrofac – UK  
 Petroliaam Nasional Berhad (Petronas) – Malaysia  
     *Petronas Carigali Nile*  
     *Petronas Marketing Sudan Ltd.*  
     *OGP Technical Services*  
     *Petronas Gas Bhd*  
     *Petronas Dagangan Bhd*  
     *Petronas Capital Ltd.*  
     *MISC Capital Ltd.*  
     *Malaysia International Shipping Company aka MISC Bhd*  
     *Midciti Resources Sdn Bhd*  
     *KLCC Property Holdings Bhd*  
     *Gas District Cooling PutraJaya Sdn Bhd*  
     *Petronas Chemicals Group Berhad*  
     *Optimal Chemicals Sdn Berhad*  
     *Optimal Glycols Sdn Bhd*  
     *Putrajaya Holdings Sdn Bhd*  
 Petrolin – Gabon  
 Petroneeds Service International Company – Sudan  
 PT Pertamina Persero – Indonesia  
 PTT Public Company Ltd. – Thailand  
     *PTT Exploration & Production PCL*  
     *PTTEP Australia International Finance Proprietary Ltd.*

*PTT Aromatics & Refinery*  
*PTT Chemical PCL*  
*PTTEP Canada International Finance Ltd.*  
Ranhill Berhad – Malaysia  
*Ranhill Labuan Ltd.*  
*Ranhill International Inc. aka RII*  
*Ranhill Powertron Sdn*  
Saras S.p.A. – Italy  
Schlumberger Ltd. – Netherlands Antilles  
*Schlumberger Industries.*  
*Schlumberger Norge AS*  
*Schlumberger Finance BV*  
*Schlumberger SA*  
*Schlumberger Oilfield UK*  
Scomi Group Berhad – Malaysia  
*Scomi Oiltools*  
*KMCOB Capital Berhad*  
*Scomi Engineering Berhad*  
Shandong Electric Power Construction Corporation – China  
Shanghai Electric Group Co. – China  
*Shanghai Electric Group Finance Co. Ltd.*  
*Shanghai Mechanical & Electrical Industry Co. Ltd.*  
*Shanghai Power Transmission & Distribution Co. Ltd. a.k.a. SPTD*  
Snowy Mountain Engineering Corporation – Australia  
Star Petroleum S.A. – Spain  
Sudan Petroleum Corporation (Sudapet) – Sudan  
Tamoil – Libya  
Total SA – France  
*Total Capital*  
*Totalfinaelf*  
*Total Kenya Ltd.*  
*Total Gabon*  
*Total Nigeria PLC*  
*Total Capital Canada*  
*Rosier SA*  
Trafigura Beheer – Netherlands  
Vitol Group – Switzerland  
Wärtsilä Oyj – Finland  
*Wärtsilä East Africa*  
Zain Group – Kuwait  
*Zain Sudan*  
Zaver Petroleum Corporation Limited – Pakistan